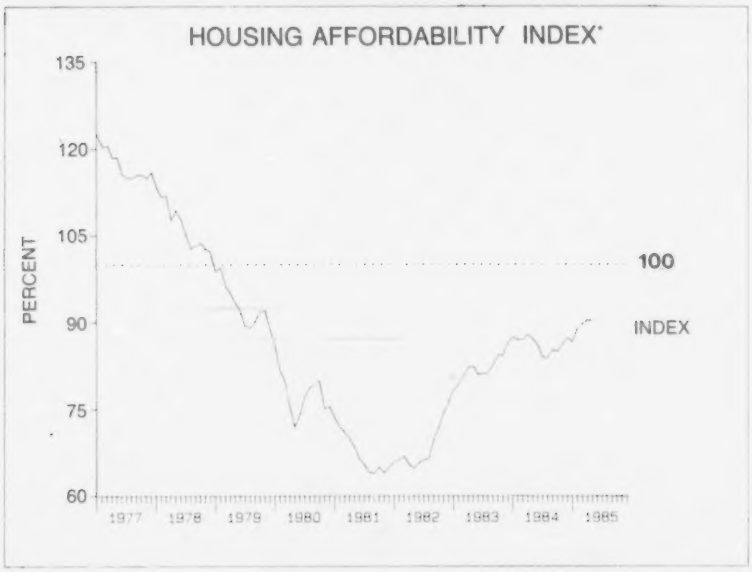
HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1978	$48,700	9.58%	$330	22.4%	$17,640	$15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1983	70,300	12.85	616	30.1	24,580	29,546	83.2
1984	72,400	12.49	618	28.2	26,300	29,650	88.7
1984							
May	$72,700	12.15%	$605	28.7%	$25,297	$29,038	87.1
Jun	73,400	12.26	616	29.0	25,440	29,557	86.1
Jul	74,200	12.53	635	29.8	25,583	30,476	83.9
Aug	73,500	12.75	639	29.8	25,727	30,671	83.9
Sep	71,900	12.91	632	29.3	25,870	30,348	85.2
Oct	71,900	13.04	638	29.4	26,013	30,628	84.9
Nov	71,900	12.89	631	29.0	26,157	30,305	86.3
Dec	72,100	12.77	628	28.6	26,300	30,130	87.3
1985							
Jan	$73,800	12.61%	$635	28.8%	$26,421	$30,487	86.7
Feb	73,500	12.39	623	28.1	26,452	29,882	88.8
Mar	74,200	12.19	619	27.9	26,662	29,725	89.7
Apr[r]	74,500	12.11	618	27.7	26,783	29,669	90.3
May[p]	74,900	12.09	620	27.7	26,904	29,784	90.3

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
	1984	230,000	96,000	45,000	55,000	34,000
1984	I	205,000	75,000	43,000	55,000	32,000
	II	238,000	106,000	47,000	54,000	31,000
	III	247,000	109,000	47,000	56,000	35,000
	IV	218,000	93,000	42,000	52,000	31,000
1985	I	231,000	99,000	46,000	57,000	30,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
	1984	3,098,000	607,000	800,000	1,128,000	563,000
1984	I	3,120,000	580,000	830,000	1,160,000	560,000
	II	3,210,000	630,000	830,000	1,170,000	580,000
	III	3,010,000	620,000	780,000	1,080,000	540,000
	IV	3,030,000	600,000	770,000	1,100,000	550,000
1985	I	3,200,000	660,000	830,000	1,190,000	530,000

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS
(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1982	1983	1984	1984				1985
				I	II	III	IV	I
Alabama	31.9	41.8	53.3	46.3	53.3	58.1	54.1	48.4
Alaska	7.7	12.1	9.2	9.5	10.6	9.4	7.4	9.2
Arizona	37.9	50.7	59.8	57.0	61.1	65.0	54.7	57.3
Arkansas	31.3	43.0	43.4	45.0	44.6	41.2	43.2	43.4
California*	233.8	343.2	382.1	369.8	433.1	353.2	372.6	355.5
Colorado	38.4	46.1	47.1	46.9	51.4	47.5	41.7	45.9
Connecticut	21.3	37.8	44.5	39.2	49.2	42.9	45.8	51.7
Delaware	7.3	9.3	10.0	10.1	9.6	9.6	10.8	11.3
District of Columbia	5.5	7.5	7.8	8.2	7.8	7.4	7.9	9.2
Florida	100.3	127.7	137.6	131.4	152.5	130.3	134.3	127.2
Georgia	35.8	51.0	60.1	75.3	62.1	45.8	57.7	82.0
Hawaii	4.1	7.8	7.0	5.4	7.0	7.0	9.3	6.0
Idaho	9.3	11.3	12.3	10.7	12.5	11.3	14.4	11.1
Illinois	80.0	115.3	122.5	120.9	123.9	118.1	127.8	124.0
Indiana	41.4	57.2	64.5	68.6	66.2	60.4	63.9	65.8
Iowa	28.6	39.1	41.9	41.6	44.3	40.4	41.1	33.2
Kansas	33.4	49.3	49.8	54.4	52.9	48.0	43.3	47.3
Kentucky	37.1	56.5	57.3	61.3	55.8	54.9	58.3	59.5
Louisiana	45.7	63.0	50.3	51.4	49.4	50.8	49.4	40.5
Maine	14.8	21.0	23.3	20.2	24.6	23.8	23.3	24.4
Maryland	43.8	60.8	66.8	66.7	67.3	65.8	67.1	72.1
Massachusetts	42.5	65.0	66.5	61.3	70.1	64.9	69.3	74.5
Michigan	94.8	135.1	139.4	135.2	142.5	140.1	138.7	128.5
Minnesota	44.3	58.6	65.5	66.0	69.8	63.5	60.3	68.5
Mississippi	23.0	32.6	32.0	32.4	31.6	30.5	33.2	28.8
Missouri	48.4	72.1	81.0	83.4	82.8	81.6	75.4	82.3
Montana	9.3	12.4	12.4	15.3	12.0	10.1	13.2	10.5
Nebraska	16.6	24.6	24.9	23.4	24.8	25.7	25.0	20.3
Nevada	8.2	10.2	9.4	9.8	9.6	9.2	8.8	9.1
New Hampshire	7.9	15.2	16.9	18.5	20.4	15.0	12.2	19.6
New Jersey	73.0	112.9	119.7	115.8	120.5	120.3	121.6	127.3
New Mexico	15.9	18.3	19.1	17.8	19.9	19.2	19.3	14.0
New York	120.9	148.5	148.9	142.1	153.8	152.1	144.1	159.4
North Carolina	70.0	93.0	103.2	104.7	106.1	97.3	105.0	120.5
North Dakota	6.4	9.4	10.0	9.3	11.1	9.9	9.3	8.9
Ohio	83.0	129.1	138.3	143.8	142.9	128.3	143.1	149.0
Oklahoma	52.1	64.7	51.9	58.7	55.0	48.7	46.9	46.1
Oregon	24.4	34.4	35.7	44.2	20.1	34.4	42.7	43.5
Pennsylvania	106.7	156.9	170.4	170.8	170.3	171.5	168.5	183.8
Rhode Island	6.2	8.8	11.0	8.6	10.7	13.2	11.4	9.0
South Carolina	30.2	39.7	46.0	45.2	48.9	43.3	46.5	49.0
South Dakota	8.6	13.3	11.8	12.4	10.1	11.4	13.6	11.4
Tennessee	46.8	71.1	78.7	80.4	78.8	74.6	81.7	83.7
Texas	165.3	191.1	196.7	216.5	249.1	213.3	202.8	192.5
Utah	12.5	14.7	15.0	14.4	16.6	13.9	15.2	14.3
Vermont	6.0	7.4	8.2	7.3	9.2	8.3	7.6	8.4
Virginia	71.3	103.1	98.1	107.8	97.0	88.1	99.7	115.8
Washington	33.7	44.9	44.9	49.4	47.8	42.0	39.8	43.6
West Virginia	21.9	32.2	34.6	34.0	36.2	34.1	33.9	34.7
Wisconsin	36.0	53.8	56.0	55.4	59.5	55.1	48.5	55.1
Wyoming	5.1	5.5	6.2	5.3	7.4	5.8	6.1	5.3

* Provided by the California Association of REALTORS®

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
				1984				1985
	1982	1983	1984	I	II	III	IV	I
Albany/Schenectady/ Troy	$47.1	$49.4	$52.9	$52.0	$53.4	$52.4	$53.8	$56.0
Akron	n/a	n/a	50.4	50.4	51.2	51.3	48.3	50.9
Orange County (Anaheim/Santa Ana MSA**)	133.0	134.9	133.7	133.5	135.1	134.9	130.6	132.1
Atlanta	55.3	63.0	66.2	67.9	63.9	64.6	68.5	73.5
Baltimore	62.0	n/a	66.1	64.2	67.7	65.2	66.6	67.6
Birmingham	60.6	62.8	65.1	65.0	65.7	66.6	61.7	62.0
Boston	80.2	82.6	100.0	89.4	95.6	102.0	104.8	108.6
Buffalo/Niagara Falls	n/a	n/a	44.8	45.2	45.8	44.4	42.9	46.9
Chicago	73.0	76.4	79.5	77.8	80.3	77.5	77.8	78.8
Cincinnati	n/a	57.2	58.9	58.7	59.7	59.6	57.2	59.6
Cleveland	n/a	n/a	62.7	59.8	62.9	65.4	61.4	61.9
Columbus	57.8	59.4	59.9	60.2	61.1	60.4	57.4	59.0
Dallas/Ft. Worth	74.0	76.0	82.2	81.0	84.3	83.4	80.0	86.6
Denver	76.2	78.3	82.7	79.6	82.4	85.0	82.7	82.4
Detroit	47.5	47.5	48.5	48.1	49.6	48.0	47.9	51.3
Ft. Lauderdale/Hollywood/ Pompano Beach	74.2	73.9	73.1	69.9	71.4	76.0	73.5	71.0
Hartford	n/a	n/a	87.4	81.0	85.4	90.2	91.7	90.2
Houston	77.2	79.9	77.6	78.4	77.6	79.6	74.8	78.6
Indianapolis	50.6	52.8	53.1	50.6	55.5	54.2	51.5	52.5
Jacksonville	n/a	n/a	55.7	52.0	55.4	57.8	56.4	55.3
Kansas City	58.1	58.8	59.1	60.8	59.6	57.6	58.9	62.9
Los Angeles Area**	113.4	112.7	115.3	114.2	117.0	115.3	114.5	114.3
Louisville	46.0	47.4	48.9	47.9	49.3	49.5	48.3	50.4
Memphis	59.3	61.6	64.1	62.0	64.4	65.2	64.5	64.5
Miami/Hialeah	n/a	n/a	79.5	79.8	78.7	82.1	77.8	73.4
Milwaukee	65.8	68.0	68.2	69.8	68.1	69.6	64.1	66.6
Minneapolis/St. Paul	72.4	73.6	74.0	73.4	73.8	75.1	73.6	74.2
Nashville	n/a	61.0	62.9	60.0	63.9	64.0	62.8	64.7
New York/Northern New Jersey/Long Island	70.5	88.9	105.3	100.6	105.4	106.9	107.7	125.0
Oklahoma City	58.4	61.6	63.9	62.1	65.4	63.6	64.4	63.2
Orlando	n/a	n/a	70.1	66.3	70.1	73.7	69.7	67.3
Philadelphia	58.1	59.6	60.3	59.8	62.0	59.8	59.5	64.9
Phoenix	n/a	n/a	74.7	71.4	75.8	76.3	74.3	74.1
Portland	n/a	n/a	62.9	61.6	64.1	63.1	62.7	61.9
Providence	49.7	54.7	59.6	56.5	60.8	61.4	59.3	63.0
Rochester	49.5	54.8	59.7	55.4	60.3	62.1	60.4	60.3
St. Louis	57.0	58.9	61.8	57.5	62.4	64.4	61.9	60.8
Salt Lake City/Ogden	64.6	64.3	65.8	64.0	65.1	67.1	66.7	63.9
San Antonio	58.3	62.6	67.5	64.5	68.7	71.6	62.6	66.1
San Diego**	98.6	98.9	100.2	96.3	98.9	102.9	104.9	101.2
San Francisco Bay Area**	124.9	129.5	129.9	126.6	130.5	132.6	130.4	n/a
Santa Clara County (San Jose MSA)**	122.6	127.6	123.1	125.0	124.0	121.6	119.0	n/a
Syracuse	n/a	n/a	50.7	47.5	51.0	52.4	50.4	53.7
Tampa/St. Petersburg/ Clearwater	53.9	55.5	58.4	55.6	58.2	60.8	58.6	53.1
Tulsa	n/a	n/a	67.3	62.6	66.6	69.4	69.8	69.8
Washington, D.C.	87.2	89.4	93.0	91.3	95.5	92.9	91.7	94.9

n/a Not Available

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas.

** Provided by the California Association of REALTORS®

A7000-2

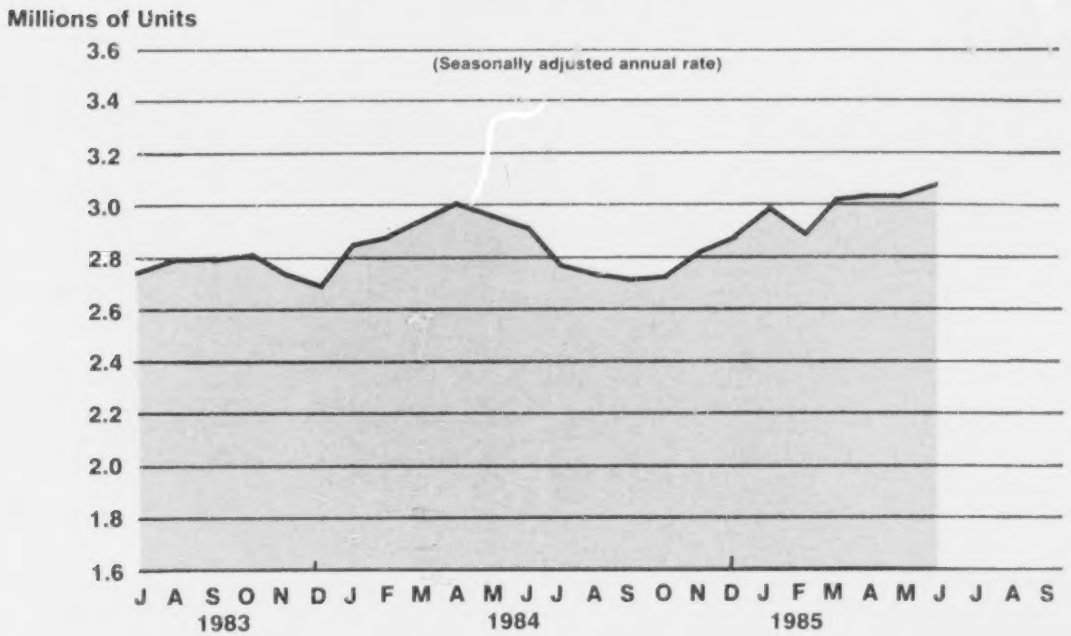
MONTHLY REPORT

existing home sales

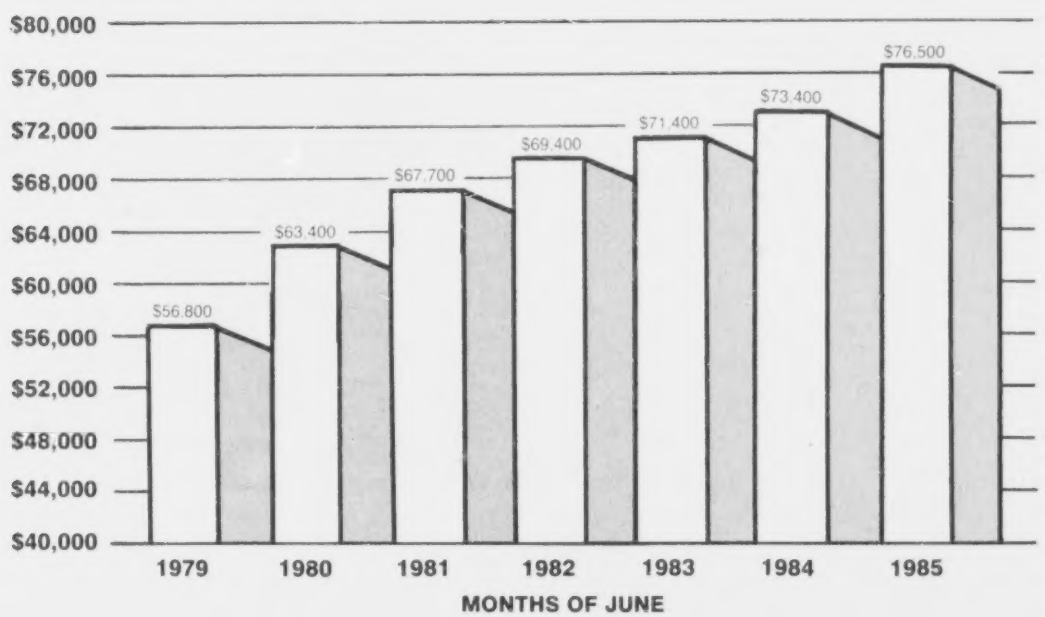
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

July, 1985

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF JUNE 1979—1985



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,180,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

David D. Roberts, *President*
Dr. Jack Carlson, *Executive Vice President*
Frank J. Katusak, *Staff Vice President*
Halvor M. Juul, *Director*
Glenn E. Crellin, *Director*

Copyright © 1985 NATIONAL ASSOCIATION OF REALTORS®. All rights reserved.

existing home sales

Existing Single-Family Home Sales

Sales of existing, single-family homes increased 1.0 percent in June to a seasonally adjusted annual sales rate of 3,070,000 units. This is 5.1 percent above last year and the highest sales rate since October 1980. During the first six months of the year, 1,522,000 units have actually been sold, an increase of 1.9 percent from the first half of 1984.

In June, the fastest rate of increase in single-family resales was in the Northeast, where sales advanced 5.3 percent to an annualized rate of 600,000 units. In the Midwest, existing home sales increased 3.7 percent during the month to 850,000 units. By contrast, the level of home sales in the South remained steady at a 1,090,000 unit pace while in the west the level of home resales slipped 5.5 percent to 520,000 units.

The dollar volume of homes sold surged to a new record annual rate of $281.7 billion in June, an increase of 2.8 percent from May. Dollar volume reached $67.0 billion in the Northeast, a jump of 7.2 percent, $57.4 billion in the Midwest, an increase of 5.3 percent, and $98.1 billion in the South, an increase of 3.0 percent. By contrast, the dollar volume of sales declined 5.2 percent in the West to a $58.7 billion rate.

Homes Available for Resale

The improving resale market apparently caused many families to put their homes up for sale. In June, the inventory of homes available for resale jumped by 190,000 to 2,910,000 units, the highest inventory recorded in the three years these data have been available. At June's sales rate this inventory would be sufficient to supply the home resale market for 11.4 months.

Home Sales Prices

In June, the median sales price for an existing single-family home increased $1,500 from May's level to $76,500, an advance of 4.2 percent since last June. In a pattern which has prevailed most of the year, the Northeast led the nation in terms of home price increases in June, recording a 14.7 percent annual jump to a median price of $89,800. By comparison, the median price in the Midwest increased 4.1 percent over the year to $60,800, while prices increased 3.5 percent in the South to $76,000. The median price in the West declined 2.1 percent since last June to $93,100.

Housing Affordability

Despite the increase in the median priced home sold in June, the Housing Affordability Index jumped a full point to 91.1, its highest level since November 1980. The index means that a family earning the median income ($27,025 in June) had 91.1 percent of the income required to qualify for the purchase of the median price home, given prevailing qualifying standards. The primary reason for the surge in affordability was a 35 basis point decline in the mortgage interest rate. The family with the median income could afford to purchase a home priced at $69,700, a new record.

Apartment Condominium and Co-operative Resales

Market activity for resale condominium and cooperative units continued to improve in the second quarter of the year. On a seasonally adjusted annual rate basis there were 257,000

units sold, an increase of 11.3 percent from the first quarter, and 8.0 percent above the second quarter of last year. The improved sales pace was especially noticeable in the Northeast, where condo/co-op resales jumped 27.2 percent to 126,000 units. In the South the pace of activity increased 7.0 percent to a 61,000 unit pace. By contrast condo/co-op resale activity remained steady in the Midwest at a 46,000 unit annual rate, while in the West, resale apartment units declined 20 percent to a 24,000 pace.

Total resale activity (single-family and apartment condo/co-op) increased 3.4 percent in the second quarter reaching a 3.31 million unit sales rate nationally. Total housing resales jumped 6.1 percent in the Northeast to 700,000 units, increased 4.8 percent in the Midwest to 870,000 units, advanced 3.8 percent in the South to 1,170,000 units and rose 3.8 percent in the West to 550,000 units.

State Resales

State resale housing markets registered gains on a broad front in the second quarter of 1985. Existing home sales activity was higher than in the first quarter in 39 states.

Typically, California had the highest number of home sales with a seasonally adjusted annual rates of 395,700, followed by Pennsylvania and Texas with annualized sales rates of 199,700 and 198,200, respectively. Other states ranking in the top 10 were New York (176,400), Michigan (164,400), Ohio (147,000), Florida (140,300), New Jersey (138,000), Illinois (125,900), and North Carolina (114,800).

Down	Up 0.1 - 9.9%		Up 10.0 - 19.9%	Up 20% or More
Georgia	Arizona	Nevada	Alabama	Alaska
Kentucky	Arkansas	New Jersey	California	Hawaii
Massachusetts	Colorado	Oklahoma	Florida	Iowa
New Hampshire	Connecticut	Pennsylvania	Indiana	Michigan
North Carolina	Delaware	South Carolina	Louisiana	Nebraska
North Dakota	Dist. of Columbia	South Dakota	Minnesota	New Mexico
Ohio	Idaho	Tennessee	Mississippi	Rhode Island
Oregon	Illinois	Texas	New York	Wisconsin
Utah	Kansas	Vermont		Wyoming
Virginia	Maine	West Virginia		
Washington	Maryland			
	Missouri			
	Montana			

Metropolitan Area Home Prices

Home price trends in metropolitan areas continue to clearly point out the localized nature of residential real estate markets. During the April-June quarter the median priced existing single-family home sold ranged from a high of $135,200 in the Orange County, California metropolitan area (Anaheim/Santa Ana MSA) to a low of $47,000 in greater Buffalo/Niagara Falls. There were a total of seven metropolitan areas with reported median home resale prices in excess of $100,000 and eight with median prices less than $60,000.

Price changes over the last year also varied dramatically from area to area. The median home resale price has actually declined slightly in nine metropolitan areas: greater Birmingham, metropolitan Cleveland, the Houston area, greater Indianapolis, the Los Angeles area, metropolitan Memphis, greater Phoenix, metropolitan Portland, and the San Antonio area. By contrast, the median price increased by at least 10 percent in six metropolitan areas, predominantly in the Northeast: Albany/Schenectady/Troy, metropolitan Atlanta, greater Boston, the Hartford area, New York/Northern New Jersey/Long Island, and metropolitan Syracuse.

Down	Up 0.1 - 4.9%		Up 5.0 - 9.9%	Up 10% or More
Birmingham	Akron	Minneapolis/ St. Paul	Baltimore	Albany/ Schenectady/ Troy
Cleveland	Orange County (CA)	Nashville	Jacksonville	Atlanta
Houston	Buffalo/Niagara Falls	Oklahoma City	Kansas City	Boston
Indianapolis	Chicago	Orlando	Philadelphia	Hartford
Los Angeles Area	Cincinnati	Salt Lake City/ Ogden	Providence	New York/ Northern New Jersey/Long Island
Memphis	Columbus	San Francisco Bay Area	Rochester	Syracuse
Phoenix	Dallas/Ft. Worth	Santa Clara County (San Jose MSA)	St. Louis	
Portland	Denver	Tampa/St. Petersburg/ Clearwater	San Diego	
San Antonio	Detroit	Tulsa		
	Ft. Lauderdale/ Hollywood/ Pompano Beach	Washington, D.C.		
	Louisville			
	Milwaukee			

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1978	3,986,000	n/a	*	$48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984	2,868,000	2,230,000	*	72,400
1984	Jun	2,920,000	2,660,000	10.9	$73,400
	Jul	2,790,000	2,640,000	11.4	74,200
	Aug	2,770,000	2,500,000	10.8	73,700
	Sep	2,730,000	2,520,000	11.1	71,900
	Oct	2,740,000	2,550,000	11.2	71,900
	Nov	2,830,000	2,420,000	10.3	71,900
	Dec	2,870,000	2,260,000	9.4	72,100
1985	Jan	3,000,000	2,510,000	10.0	$73,800
	Feb	2,880,000	2,520,000	10.5	73,500
	Mar	3,030,000	2,800,000	11.1	74,200
	Apr	3,040,000	2,780,000	10.9	74,500
	May[r]	3,040,000	2,720,000	10.8	75,000
	Jun[p]	3,070,000	2,910,000	11.4	76,500

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
1984		2,868,000	511,000	755,000	1,073,000	529,000
			Seasonally Adjusted Annual Rates			
1984	Jun	2,920,000	520,000	760,000	1,070,000	560,000
	Jul	2,790,000	500,000	750,000	1,030,000	520,000
	Aug	2,770,000	530,000	710,000	980,000	530,000
	Sep	2,730,000	500,000	730,000	1,030,000	470,000
	Oct	2,740,000	490,000	740,000	980,000	520,000
	Nov	2,830,000	520,000	720,000	1,060,000	530,000
	Dec	2,870,000	520,000	720,000	1,100,000	520,000
1985	Jan	3,000,000	600,000	790,000	1,200,000	490,000
	Feb	2,880,000	510,000	750,000	1,120,000	490,000
	Mar	3,030,000	570,000	800,000	1,130,000	520,000
	Apr	3,040,000	560,000	800,000	1,160,000	520,000
	May[r]	3,040,000	570,000	820,000	1,090,000	550,000
	Jun[p]	3,070,000	600,000	850,000	1,090,000	520,000
			Not Seasonally Adjusted			
1984	Jun	294,000	54,000	77,000	105,000	58,000
	Jul	267,000	50,000	72,000	98,000	46,000
	Aug	273,000	55,000	71,000	97,000	50,000
	Sep	216,000	43,000	56,000	75,000	41,000
	Oct	234,000	45,000	63,000	83,000	43,000
	Nov	210,000	37,000	48,000	87,000	38,000
	Dec	174,000	30,000	42,000	69,000	32,000
1985	Jan	190,000	35,000	46,000	75,000	32,000
	Feb	193,000	31,000	58,000	74,000	32,000
	Mar	262,000	45,000	70,000	99,000	48,000
	Apr	283,000	50,000	81,000	106,000	46,000
	May[r]	297,000	55,000	82,000	108,000	52,000
	Jun[p]	297,000	59,000	85,000	101,000	52,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

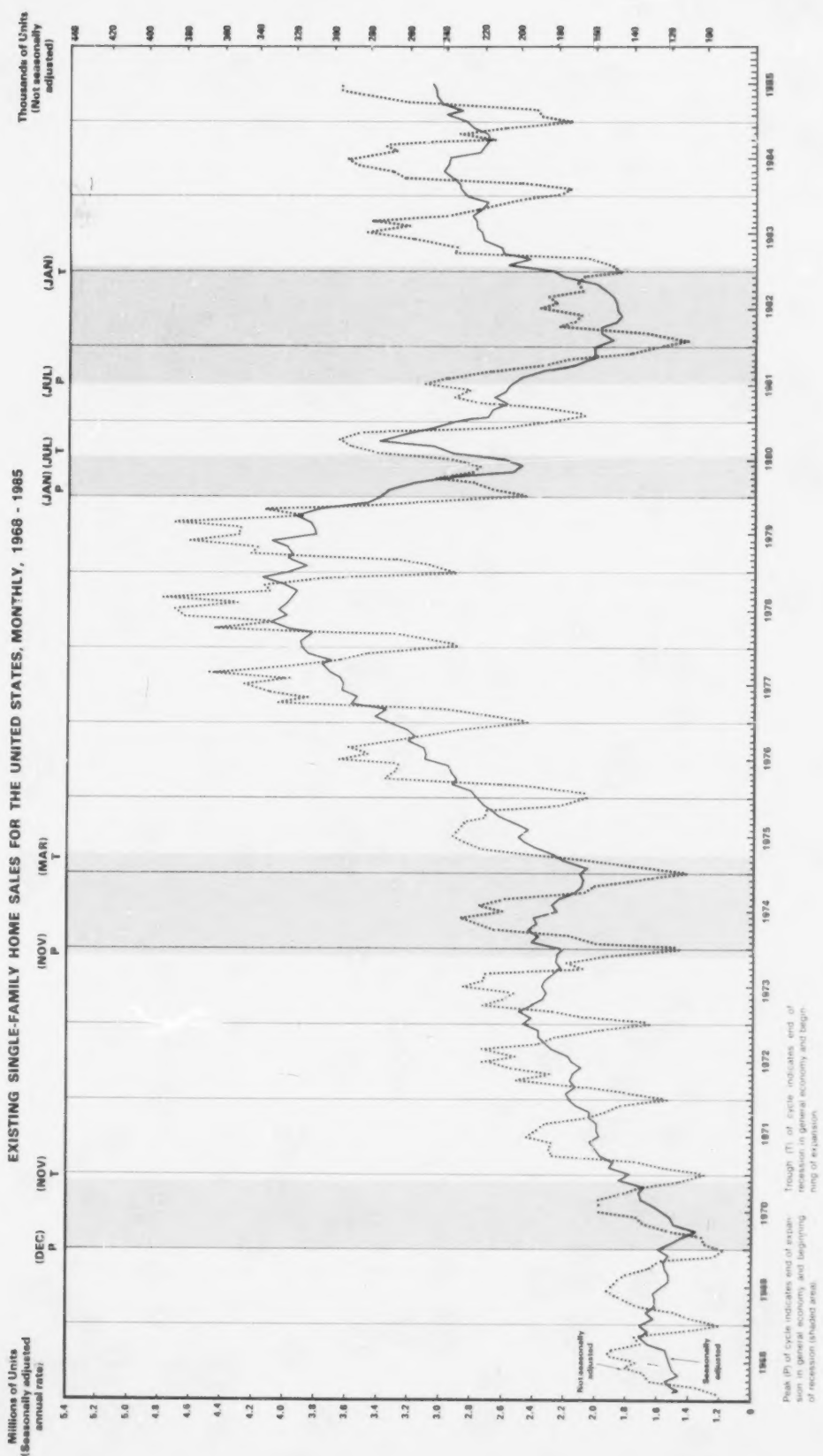
(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West
1978		$221.2	$28.5	$52.3	$72.6	$68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984		246.6	48.4	48.1	90.1	59.6
		Seasonally Adjusted Annual Rates				
1984	Jun	$256.6	$49.5	$49.3	$92.8	$63.6
	Jul	244.9	49.2	49.8	87.1	58.8
	Aug	243.1	51.6	45.5	85.8	60.9
	Sep	232.4	47.6	45.2	86.4	52.5
	Oct	236.9	48.7	45.7	80.7	60.6
	Nov	240.7	50.6	44.7	88.6	58.3
	Dec	248.2	51.3	45.5	92.7	58.3
1985	Jan	$263.2	$61.6	$51.3	$95.0	$54.5
	Feb	250.8	52.3	49.0	94.7	54.2
	Mar	268.3	60.0	52.5	98.0	57.4
	Apr	273.1	59.6	52.3	100.8	59.6
	May[r]	274.0	62.5	54.5	95.2	61.9
	Jun[p]	281.7	67.0	57.4	98.1	58.7
		Not Seasonally Adjusted				
1984	Jun	$25.6	$5.2	$5.0	$9.0	$6.6
	Jul	23.4	4.9	4.8	8.3	5.3
	Aug	24.0	5.5	4.5	8.3	5.7
	Sep	18.4	4.1	3.5	6.3	4.6
	Oct	20.1	4.4	3.9	6.9	5.0
	Nov	17.8	3.6	3.0	7.2	4.2
	Dec	14.9	3.0	2.7	5.8	3.6
1985	Jan	$16.7	$3.6	$3.0	$6.5	$3.6
	Feb	16.8	3.2	3.5	6.3	3.7
	Mar	23.2	4.8	4.5	8.6	5.3
	Apr	25.4	5.3	5.3	9.2	5.2
	May[r]	26.8	6.0	5.4	9.9	5.9
	Jun[p]	27.2	6.5	5.7	9.1	5.8

Components may not agree with totals due to rounding.

r Revised

p Preliminary


EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1985
Millions of Units (Seasonally adjusted annual rate)
Thousands of Units (Not seasonally adjusted)
(DEC) P
(NOV) T
(NOV) P
(MAR) T
(JAN) (JUL) P T
(JUL) P
(JAN) T
Not seasonally adjusted
Seasonally adjusted
1968
1969
1970
1971
1972
1973
1974
1975
1976
1977
1978
1979
1980
1981
1982
1983
1984
1985
Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).
Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
			Median			
	1978	$48,700	$47,900	$42,200	$45,100	$66,700
	1979	55,700	53,600	47,800	51,300	77,400
	1980	62,200	60,800	51,900	58,300	89,300
	1981	66,400	63,700	54,300	64,400	96,200
	1982	67,800	63,500	55,100	67,100	98,900
	1983	70,300	72,200	56,600	69,200	94,900
	1984	72,400	78,700	57,100	71,300	95,800
1984	Jun	$73,400	$78,300	$58,400	$73,400	$95,100
	Jul	74,200	80,700	58,700	72,400	96,000
	Aug	73,500	81,300	56,700	72,300	96,600
	Sep	71,900	78,400	56,100	71,400	95,000
	Oct	71,900	81,700	55,000	70,200	98,000
	Nov	71,900	82,000	55,200	70,900	93,200
	Dec	72,100	81,500	55,600	71,400	93,500
1985	Jan	$73,800	$86,600	$57,500	$71,800	$95,600
	Feb	73,500	85,900	58,700	72,300	92,800
	Mar	74,200	87,200	58,600	73,400	91,900
	Apr	74,500	88,500	58,400	73,700	94,400
	May[r]	75,000	88,800	58,800	73,900	94,500
	Jun[p]	76,500	89,800	60,800	76,000	93,100
			Average (Mean)			
	1978	$55,500	$55,200	$45,700	$51,300	$75,500
	1979	64,200	63,300	51,600	59,000	89,400
	1980	72,800	71,700	56,300	67,700	104,700
	1981	78,300	76,000	58,900	75,400	111,400
	1982	80,500	75,400	60,700	78,700	114,200
	1983	83,100	85,400	62,900	81,500	111,000
	1984	86,000	94,800	63,700	84,000	112,700
1984	Jun	$87,200	$94,800	$65,000	$86,400	$112,800
	Jul	87,900	98,000	66,400	85,000	113,700
	Aug	87,600	97,800	63,700	85,900	114,700
	Sep	85,400	95,000	62,300	83,500	112,400
	Oct	86,200	98,400	61,600	82,400	116,300
	Nov	85,100	97,800	62,200	83,200	109,100
	Dec	85,900	97,900	63,000	84,000	111,100
1985	Jan	$87,700	$102,800	$64,700	$84,700	$112,200
	Feb	87,200	102,800	65,300	84,500	109,600
	Mar	88,600	105,700	65,300	86,400	110,200
	Apr	89,700	107,100	65,100	86,800	114,300
	May[r]	90,100	109,000	66,100	87,000	113,100
	Jun[p]	91,800	110,800	67,900	89,700	112,700

r Revised
p Preliminary